

ND WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation			Quarter	Allocation			Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	15,675,084	1.7%	1.8%	-0.87%	13,249,861	1.5%	1.8%	-2.36%	13,567,553	1.5%	1.8%	2.89%	13,301,079	1.5%	1.8%	-13.54%	-13.90%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.59%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	14,339,609	1.6%	1.8%	-3.15%	14,813,752	1.7%	1.8%	-2.66%	15,216,895	1.7%	1.8%	6.53%	14,414,067	1.7%	1.8%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-2.92%	N/A
S&P 500 Index																				
State Street	68,009,186	7.5%	8.4%	-1.50%	69,011,845	7.7%	8.4%	-2.62%	70,877,175	7.8%	8.4%	8.41%	65,956,732	7.6%	8.4%	-17.26%	-13.96%	-18.03%	-9.27%	3.58%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	98,023,879	10.8%	12.0%	-1.67%	97,075,458	10.8%	12.0%	-2.60%	99,661,623	11.0%	12.0%	7.34%	93,671,877	10.7%	12.0%	-16.96%	-14.62%	-16.89%	-8.30%	3.74%
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	52,496,779	5.8%	6.0%	-2.85%	48,930,203	5.5%	6.0%	-2.62%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	-19.91%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.85%				-2.60%				6.68%				-20.97%	-20.22%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	52,496,779	5.8%	6.0%	-2.85%	48,930,203	5.5%	6.0%	-2.62%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	-19.91%	-11.69%	2.22%	4.32%
Russell 2000				-3.02%				-2.77%				6.16%				-21.40%	-21.31%	-8.59%	1.67%	4.44%
CONVERTIBLES																				
TCW	100,814,286	11.1%	12.0%	-1.58%	102,454,671	11.4%	12.0%	1.33%	101,094,781	11.2%	12.0%	8.15%	93,698,863	10.7%	12.0%	-10.05%	-2.98%	-20.37%	-2.22%	N/A
First Boston Convertible Index				0.17%				2.58%				9.83%				-8.47%	3.29%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	60,715,883	6.7%	7.2%	-2.30%	62,249,630	6.9%	7.2%	-4.73%	65,504,123	7.3%	7.2%	7.30%	60,907,671	7.0%	8.0%	-20.58%	-20.68%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
Small Cap - Value																				
Lazard	6,643,580	0.7%	0.8%	-4.04%	6,921,088	0.8%	0.8%	-3.04%	7,155,670	0.8%	0.8%	N/A	-	0.0%	8.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.20%				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	67,359,464	7.4%	8.0%	-2.24%	69,170,718	7.7%	8.0%	-4.60%	72,659,793	8.0%	8.0%	7.81%	60,907,671	7.0%	8.0%	-20.58%	-20.15%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-2.13%				-4.94%				4.04%				-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	279,443,593	30.9%	29.5%	1.55%	282,678,315	31.5%	29.5%	0.85%	279,779,507	31.0%	29.5%	2.96%	278,109,931	31.8%	29.5%	3.51%	9.15%	8.36%	8.53%	7.80%
Lehman Aggregate				1.38%				0.09%				1.57%				4.58%	7.78%	8.62%	8.10%	7.57%
Index																				
Bank of ND	151,070,559	16.7%	16.3%	1.75%	148,495,302	16.6%	16.3%	0.04%	148,414,948	16.4%	16.3%	1.65%	155,785,943	17.8%	16.8%	5.96%	9.62%	8.38%	7.79%	7.42%
Bank of ND CD'S	12,984,670	1.4%	1.4%	0.27%	12,949,608	1.4%	1.4%	0.30%	12,910,789	1.4%	1.4%	0.88%	8,093,027	0.9%	0.9%	0.88%	2.35%	5.04%	5.55%	5.48%
Total Index	164,055,229	18.1%	17.7%	1.63%	161,444,910	18.0%	17.7%	0.06%	161,325,738	17.9%	17.7%	1.61%	163,878,970	18.8%	17.7%	5.70%	3.50%	8.14%	7.66%	7.30%
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	7.47%
BBB Average Quality																				
Strong	115,424,777	12.8%	11.8%	2.42%	113,000,500	12.6%	11.8%	0.36%	112,541,398	12.5%	11.8%	4.48%	110,264,817	12.6%	11.8%	3.08%	10.70%	N/A	N/A	N/A
Lehman US Credit BAA				2.28%				0.54%				4.59%				2.70%	10.46%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	558,923,599	61.8%	59.0%	1.75%	557,123,726	62.1%	59.0%	0.52%	553,646,643	61.3%	59.0%	2.85%	552,253,718	63.2%	59.0%	4.06%	9.44%	7.55%	7.88%	7.42%
Lehman Gov/Credit				1.78%				0.00%				1.73%				5.70%	9.43%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																				
Bank of ND	27,436,710	3.0%	3.0%	0.11%	22,417,174	2.5%	3.0%	0.12%	25,716,383	2.8%	3.0%	0.41%	24,241,005	2.8%	3.0%	0.48%	1.13%	2.41%	4.76%	4.99%
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.68%	4.84%
TOTAL WORKERS COMPENSATION	905,054,718	100.00%	100.00%	0.40%	897,171,949	100.00%	100.00%	-0.33%	903,020,381	100.00%	100.00%	4.21%	873,210,847	100.00%	100.00%	-3.49%	0.65%	-1.68%	3.81%	6.83%
POLICY TARGET BENCHMARK				0.56%				-0.53%				4.01%				-2.94%	0.98%	-0.36%	3.67%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.